



**Prospect Heights Police Pension Board
CITY HALL
8 NORTH ELMHURST ROAD
PROSPECT HEIGHTS, IL 60070**

**SPECIAL MEETING
Monday
May 2, 2022 at 9 AM**

Call to Order - At 9:05 AM, President Lange called to order the Prospect Heights Special Zoom Meeting.

Roll Call – Deputy Clerk Schultheis called the roll. A quorum was present.

TRUSTEES PRESENT – President Lange (at City Hall), Trustee Sigsworth (at City Hall),

Trustees – Huitink, Minniear, Kearns

OTHER OFFICIALS PRESENT – Attorney LaBardi, Lauterbach and Amen Representative Birkenheier, Deputy Clerk Schultheis (at City Hall), Treasurer Tibbits, Wall Capital Group Portfolio Manager Wall.

Approval of Minutes

A. April 12, 2022 Regular Meeting Minutes – President Lange moved to Approve the April 12, 2022 Regular Meeting Minutes as presented; seconded by Trustee Sigsworth.

ROLL CALL VOTE:	AYES -	Minniear, Sigsworth, Huitink, Lange
	NAYS -	None
	ABSENT -	NONE

ABSTAIN - Kearns

Motion carried 4 – 0, 1 abstention

Public Comments - None

Approval of Expenditures

A. Invoices –

- a) Invoice 28094 – Reimer Dobrovolny & LaBardi – Photocopy and Postage - **\$71.84**
- b) Invoice 27902 - Reimer Dobrovolny & LaBardi – General Matters - **\$306.25**
- c) Invoice #2365 – Cook Castle Associates Fiduciary Liability - **\$4,787.00**

President Lange moved for omnibus approval of the expenditures including Invoice 28094 – Reimer Dobrovolny & LaBardi – Photocopy and Postage - \$71.84; Invoice 27902 - Reimer Dobrovolny & LaBardi – General Matters - \$306.25, and Invoice #2365 – Cook Castle Associates Fiduciary Liability - \$4,787.00; seconded by Trustee Sigsworth. There was unanimous approval.

ROLL CALL VOTE: AYES- Huitink, Kearns, Sigsworth, Lange, Minniear
 NAYS - None
 ABSENT - None

Motion carried 5 – 0

Old Business –

A. IPOPIF Cash Management Information and Access for Article 3 Pension Funds (Tabled from April 12, 2022 Regular Meeting) – Attorney LaBardi said that the status of the consolidation lawsuit would be determined on May 20. The Pension Board has been given the option of two dates to June 1st, in which transfer would need to be authorized by May 13; or June 24, in which the authorization would need to be by June 3. The Pension Board approved authorization in February, 2022. President Lange moved to choose the June 24, 2022 date for consolidation and contact IPOPIF to alert them of the date; seconded by Trustee Sigsworth. There was unanimous approval.

ROLL CALL VOTE: AYES- Kearns, Sigsworth, Lange, Minniear, Huitink
 NAYS - None
 ABSENT - None

Motion carried 5 – 0

B. Adopt IPOPIF Transfer – See Old Business Letter A

C. Reimbursement of Victor Castillo – President Lange noted that Victor Castillo did not respond to his calls. He said that Victor Castillo is owed over \$5000. – **No action was taken.**

D. Lump Sum Reimbursement of Alan Thibeault - \$82,175.54 was transferred as a refund of contributions. The military payback was included in that amount that was transferred. Attorney LaBardi said that he will only get the money he put into the fund but no 6% interest. The \$82,000-plus is what he had contributed to the fund. Trustee Kearns asked why Officer Thibeault did not get interest but officer Webber did. Attorney LaBardi noted that Thibeault was getting a refund while Webber was getting a transfer of service.

President Lange noted that Thibeault was taking the money out of the pension as retirement; while Webber was having it transferred to South Holland. – **No action was taken.**

E. Global Cash Management Movement – Crista Birkenheier, L & A – Crista Birkenheier noted that there is over \$406,000 (as of 3/31/2022) in the Village Bank and Trust account. She said that the initial analysis showed that the City needed \$177,000 for minimum monthly expenses. It was added that many pensions funds are keeping a cushion of extra cash. Attorney LaBardi said that there needed to be enough cash for benefits and expenses. The cash management policy must set an initial amount and how money will be paid out. the Pension will also need to keep at least three months of cash on reserve.

Fund Manager Wall said that there is \$1 million in cash in the Schwab account. He needed to know where money should be sent.

There was the question about putting the cash in CD's. Fund manager Wall said that the State considers CD's non-transferable.

The BMO Account only has \$40,000 as of now.

Trustee Huitink asked if it might not be better to have consolidation invest the money rather than keep it in non-interest bearing cash.

Attorney LaBardi said that cash was needed, but questioned the need for the Village Bank and Trust account.

Fund Manager Wall said that the Consolidated Fund would not take a cash transfer, but would accept money wired from the Schwab Account; however, CD's would not be transferable.

Trustee Kearns asked about Three-Month T-Bills. Fund Manager Wall said that T-bills would be transferred and sold.

President Lange gave direction to Fund Manager Wall to buy \$500,000 in CD's with expiration dates not to exceed three months.

***Trustee Huitink asked that Village Bank and Trust be put on the July Agenda for clarification of the Pension Board custodian.**

F. Retirement of Police Chief Jim Zawlocki – Lauterbach and Amen
Representative Birkenheier said that there was confusion as to Chief Zawlocki's day of hire – either July 6, 1990 or July 16, 1990. There was also confusion regarding the salary amounts. Therefore, Lauterbach and Amen did not have any paperwork to approve. **Attorney LaBardi said that there would need to be a special meeting to approve the paperwork for the retirement.**

G. Mitch Webber update – Christa Birkenheier, L&A – Employer matched contributions plus interest (6%) is \$48,350.50 total transferred. – President Lange moved to approve the two year, 10-month, 30-day service of Webber accounting for a transfer of \$48,350 seconded by Trustee Sigsworth. There was unanimous approval.

ROLL CALL VOTE:	AYES-	Lange, Minniear, Huitink, Kearns, Sigsworth
	NAYS -	None
	ABSENT -	None

Motion carried 5 – 0

H. Village Bank and Trust Custodian – Trustee Sigsworth update – it was noted that Trustee Sigsworth was unable to meet with Village Bank and Trust. President Lange wanted to know how money is transferred into Village Bank and Trust. Treasurer Tibbits said that he is a signatory on the account, but he did not know how the money got into the account.

President Lange said that the Pension Fund needed to know how to transfer money in and out of the account.

Trustee Huitink asked if the custodian should be the Treasurer or a Trustee?

Attorney LaBardi noted that the Treasurer was a signer not the custodian. –No action was take

New Business

A. Election results – Trustee Minniear ran unopposed. Trustee Sigsworth moved to certify the election of Trustee Minniear as the Trustee Representative from the Retired and Disabled Pensioners; seconded by Trustee Huitink. There was unanimous approval.

ROLL CALL VOTE:	AYES-	Kearns, Sigsworth, Lange, Minniear, Huitink
	NAYS -	None

ABSENT - None

Motion carried 5 – 0

Next Meeting Date – Tuesday, July 12, 2022 at 9 AM – City Hall. 8 North Elmhurst Road, Prospect Heights, IL 60070

Adjournment – At 10:12 AM, President Lange moved to Adjourn; seconded by Trustee Sigsworth. There was unanimous approval.

ROLL CALL VOTE:

AYES-	Lange, Minniear, Huitink, Kearns, Sigsworth
NAYS -	None
ABSENT -	None

Motion carried 5 – 0

Approved by the Prospect Heights Police Pension Board on this the 12th day of July, 2022.



President Lange